

Third Quarter 2026

Quarterly Commentary

Introduction

Jennifer M. Lee, President & Chief Executive Officer

To our valued clients,

With the conclusion of the third quarter, our investment team is looking towards year-end with great focus, determination, and reflection. The second-half of 2026 brought with it historic market movements, monetary policy changes, and geopolitical developments, all of which our Chilton Trust team carefully monitored and tactfully maneuvered when necessary. Personally, this quarter marks the first year of my leadership at the firm.

One thing I have come to learn from my time at Chilton Trust is the true commitment that each member of our firm has for our clients. From our executives to members in our operations or IT department; from the family office to our fiduciary professionals – even those without a direct touchpoint, our team work tirelessly to ensure the service and advice we provide to you is the best.

As we look towards the end of 2026 and beyond, we look forward to furthering our relationships with you, your families, or the institutions you represent and appreciate the opportunity to act as steady stewards of your capital.

Richard Lockwood Chilton, Jr.

Founder, Chairman & Portfolio Manager –
Equities

Jennifer L. Foster

Executive Vice President, Co–Chief Investment
Officer & Portfolio Manager – Equities

Timothy W. A. Horan

Executive Vice President & Chief Investment
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Jennifer M. Lee

President & Chief Executive Officer

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Executive Vice President, Co–Chief Investment
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Louisa M. Ives

Executive Vice President, Head of External
Manager Group



Equity Markets

The third quarter of 2026 extended the equity market's recovery, though the strength in headline performance masked an uneven market characterized more by dispersion than broad participation. Strong corporate earnings remained the market's primary engine, with third quarter corporate earnings estimated to grow by 30%, helping the S&P 500 gain +2.3% despite lingering concerns surrounding interest rates, inflation, and the continuing conflict with Iran.

Market leadership narrowed considerably during the quarter. While the market-cap-weighted S&P 500 advanced, its equal-weighted counterpart declined -1.9%, producing a performance gap of more than four percentage points. Nearly all of that divergence was attributable to a handful of mega-cap winners, most notably Microsoft, Nvidia, Apple, and Meta, which collectively contributed +4.2% to the S&P 500's return but only +0.2% to the equal-weighted index. Technology, which now represents approximately 38% of the S&P 500, was the primary driver of the capitalization-weighted index's outperformance.

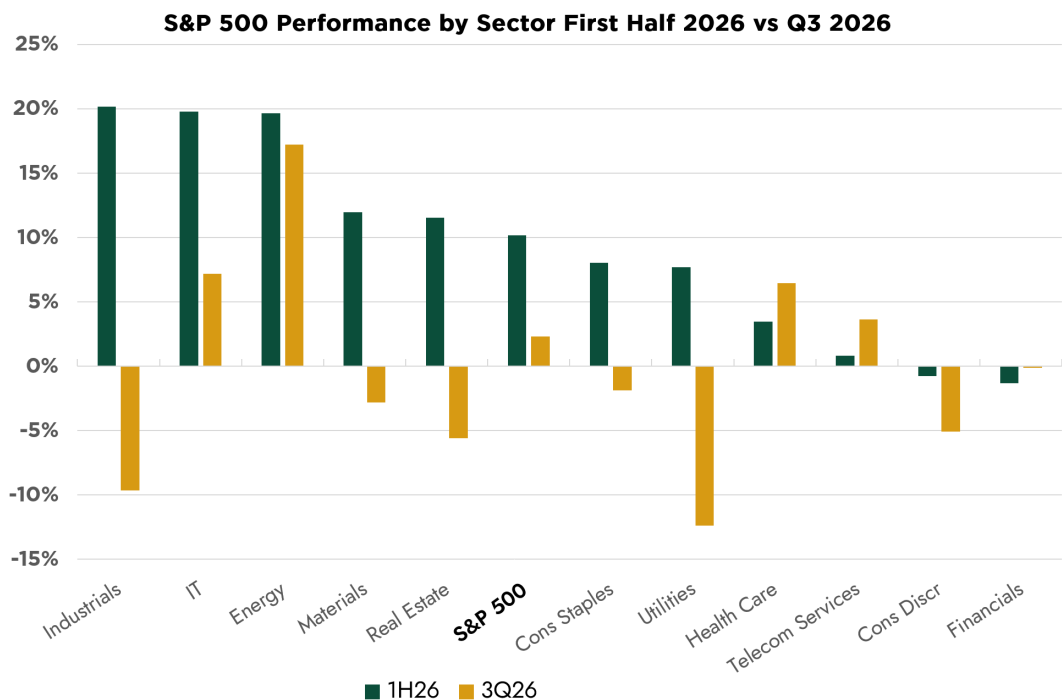
Within technology, however, the quarter brought another meaningful rotation. Software stocks rebounded sharply as strong earnings and improving evidence of returns on artificial intelligence investment challenged the view that established technology companies would be most susceptible to AI disruption. Microsoft's results were particularly significant in restoring confidence in the hyperscalers and reinforcing the distinction between companies that can translate AI spending into durable earnings growth and those whose business models remain vulnerable. Conversely, semiconductor equipment and hardware companies came under pressure.

The broader market, however, continued to chop. Energy and Health Care were among the strongest areas on an equal-weighted basis, while Industrials, Real Estate, Utilities, and Consumer Discretionary struggled. Elevated oil prices and the prospect of interest rates remaining higher for longer weighed particularly heavily on housing affordability and rate-sensitive areas of the economy. Evidence of persistent inflation caused the Fed to increase the Fed Funds rate at its September meeting, and the 10-year Treasury yield increased by 83-basis-points over the course of the quarter as the Memorandum of Understanding with Iran failed, and the U.S. continued to engage in trade wars, especially with Canada.

The AI trade was strong through the quarter despite rotation among perceived winners and losers, while the broader economy struggled under the weight of an increasingly complex macro backdrop.

S&P 500
Performance
by Sector

First Half 2026
vs
Q3 2026



Private Markets

Private markets broadly delivered solid performance during the quarter. M&A activity saw improved trends, with high-quality assets moving at strong valuations. Capital continues to be robust in private markets, warranting discernment, but a notable adjustment in private markets is in the early innings. For the past couple of decades, private capital has gravitated toward asset-light business models like software – companies that could scale with modest capital requirements and generate strong returns on invested capital. But we are closely watching a shift: the buildout of artificial intelligence is highly capital intensive, requiring data centers, semiconductors, power and cooling and physical networks to connect and maintain them. This shift extends beyond AI as a heightened focus on reshoring of manufacturing, supply-chain security and ready access to energy and materials is now viewed as a key facet of resilience and competitive advantage.

We view this transition as creating real opportunities for investment, as large amounts of capital are required, but it's one that demands discernment. Dispersion among managers is likely to widen, and the quality of underwriting will matter more than ever. We are excited about the opportunities we see ahead, but we continue to emphasize careful manager selection and thoughtful diversification.



Fixed Income Markets

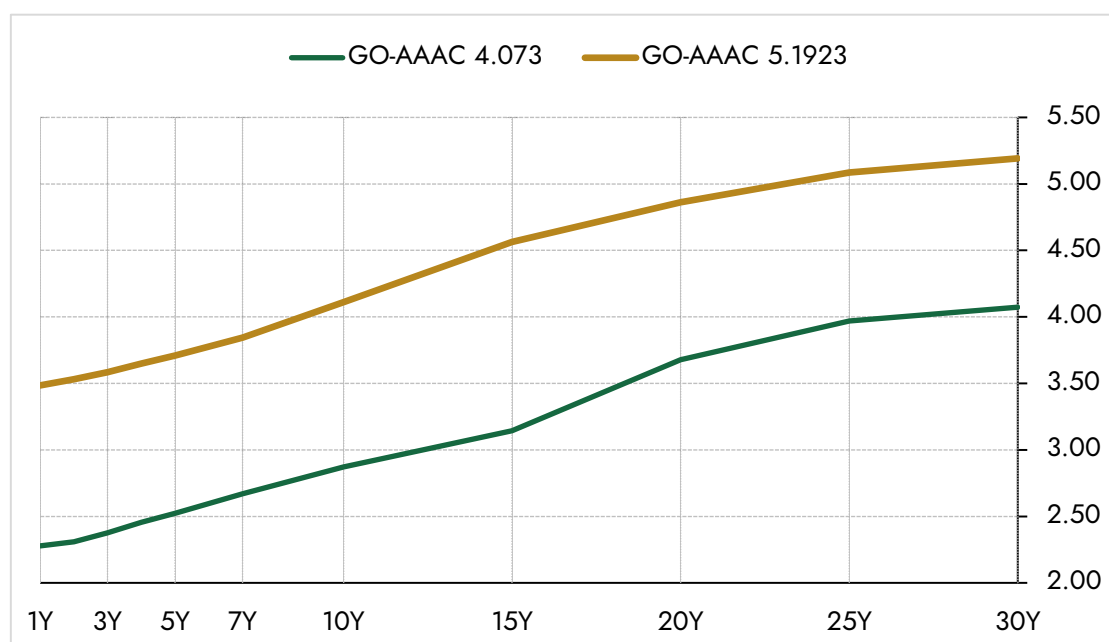
The third quarter was one of the more volatile periods for interest-rate markets in recent years and reshaped the fixed income landscape, with yields reaching levels not seen in decades.

The market rapidly adjusted to a more aggressive Federal Reserve hiking path during the quarter. Front-end U.S. Treasury bill yields increased by as much as 55-basis-points as investors priced in additional near-term rate hikes. Yields on the 2- and 3-year U.S. Treasuries rose approximately 71 and 82-basis-points, respectively, while the largest increase occurred in the 5-year Treasury, where yields climbed nearly 86-basis-points. The longer end moves were more modest, resulting in a meaningful flattening of the yield curve. Following the September FOMC meeting, the spread between 2- and 10-year U.S. Treasury yields narrowed to just 20 basis points. Record corporate issuance tied to the accelerating AI buildout further pressured rates as investors shifted from Treasuries into new corporate supply.

The Bloomberg U.S. Corporate Bond Index returned -3.94% for the quarter, its worst performance since 2022, bringing year-to-date returns to -3.11% as of quarter-end. Investment-grade cash spreads closed at +80-basis-points, near the middle of the 2026 trading range of +71 to +93-basis-points. Spreads remain relatively tight by historical standards, reflecting the attractiveness of current yields, solid corporate balance sheets, and accelerating earnings.

GO AAA Callable Yield Curve

Q3 2026



The Federal Reserve: A Warsh Fed

After markets responded poorly to his July press conference, which was perceived as too dovish, new Federal Reserve Chair Warsh showed greater resolve at the Jackson Hole Central Bank Economic Policy Symposium. In articulating the Fed's dual mandate, he prioritized persistent inflation over employment concerns and emphasized that returning inflation to the Fed's long-term 2% objective as soon as possible would be the primary goal of monetary policy. Markets responded to Warsh's more hawkish stance by flattening the U.S. Treasury yield curve and immediately pricing in a high probability of a September rate hike.

At its September 16th meeting, the Fed unanimously delivered a 25-basis-point increase, raising the target range to 3.75%–4.00% and signaling confidence in Chair Warsh's commitment to bringing inflation under control. Although Warsh did not participate in the September Summary of Economic Projections (the "dot plot"), the Committee's median federal funds rate projection indicated another 25-basis-point increase before year-end. Unemployment was projected to remain steady at 4.1%, while PCE inflation was expected to stay elevated at 3.7% and not return to the 2% target until 2029. Core PCE inflation was projected to decline to 2.5% in 2027, 2.2% in 2028, and 2.0% in 2029.

Immediately after the September Fed meeting, markets priced in additional rate hikes rather than a "one and done" shift in monetary policy. Having missed its inflation target for nearly five and a half years, the Warsh Fed appeared ready to proceed with a tightening cycle. Chicago Fed President Austan Goolsbee noted that using interest rates to combat stubbornly high inflation would likely cause economic pain and potentially increase unemployment.

Although Chair Warsh sought to moderate concerns about potential harm to the labor market, the Federal Reserve could not ignore continued inflationary risks from supply shocks, including higher energy prices driven by the Iran war and the Administration's continued imposition of new tariffs. At his September press conference, Warsh acknowledged that a 25-basis-point rate increase would not open the "Strait of Hormuz," but said it would mark a step toward combating persistent inflation by beginning to suppress domestic demand.

As more Fed participants weighed in during the final days of the month and quarter, cooler-than-expected inflation readings and a much softer September jobs report, with 29,000 nonfarm payrolls and a slight increase in the unemployment rate to 4.2%, shifted market expectations. Markets have now priced out an October rate hike at the Fed's next meeting on October 27–28, while raising the probability of a December increase to more than 80%.

Fed Vice Chair Jefferson, New York Fed President John Williams, and Fed Board member Waller prefer to wait for more data rather than rush into further rate hikes. The key will be Chair Warsh and how he chooses to pace the removal of monetary accommodation given the economy's overall strength. He may favor a measured, predictable course with every meeting in play, or wait until his inflation task force reports by year-end with new frameworks that account for the deflationary risk from the build-out of Artificial (Super) Intelligence and its broader effects on productivity, job transformation, and the economy. December therefore remains the more likely timing for the Federal Open Market Committee's next rate hike.





Our Portfolios

Equities: And With It Comes Greater Clarity

The third quarter offered another reminder that markets rarely move in a straight line and even more rarely reward every good business at the same time. The enthusiasm surrounding artificial intelligence remained powerful, but the leadership beneath the surface continued to shift. Some of the companies that had been left behind earlier in the year began to recover, while several of our historically dependable compounders encountered renewed pressure.

We are pleased to have generated a positive result for the quarter, but we are not satisfied with trailing the broader market. As always, the relevant question is not whether every position worked during a particular three-month period. It is whether we continue to own exceptional businesses that can compound both earnings and intrinsic value over many years. We believe we do.

Last quarter, we discussed the market's increasingly concentrated bet on AI infrastructure and the degree to which capital had been pulled away from other high-quality businesses to pursue a relatively narrow group of perceived winners. Most notably, Microsoft recovered sharply and became our largest contributor, while companies as varied as Cintas, Mastercard, and Apple contributed positively.

This was an encouraging change. For much of the year, the market appeared willing to recognize only one narrow definition of an AI beneficiary. During the third quarter, investors increasingly rewarded companies with genuine customer relationships, proprietary data, distribution, mission-critical products, and the financial capacity to invest through technological transitions. In other words, the market began to distinguish between merely talking about AI and possessing the assets necessary to monetize it.

Our largest contributor was Microsoft. This reversal was particularly gratifying because it followed an extended period during which investors questioned both the returns on Microsoft's AI spending and the durability of its competitive position. We did not share that pessimism.

We have consistently believed that Microsoft occupies one of the most strategically valuable positions in global technology. Its presence across cloud infrastructure, enterprise software, cybersecurity, developer tools, data, and artificial intelligence gives the company both an enormous installed base and multiple avenues through which to monetize innovation. Last quarter, we described the disconnect between the strength of the franchise and the weakness of the stock as 'perplexing'. The third-quarter recovery does not by itself prove our thesis, but it illustrates why we are reluctant to abandon an extraordinary business when short-term market sentiment turns against it.

Portfolio Changes

During the quarter, we observed that AI spending momentum continues to build. In their July earnings report, Microsoft showed strong Copilot monetization, while other hyperscalers raised capital spending budgets, signaling confidence in the early returns on these investments. Microsoft's strong results showcased that for some software companies, AI is an opportunity rather than a risk, driving a rotation from semiconductor stocks back into software. We used this shift to acquire several high-quality semiconductor companies as our conviction deepened that AI investment will remain strong to meet the multi-year demand.

Despite our AI enthusiasm, we strongly recognize the value of owning businesses connected to the physical economy and remain steadfast in our investments in waste companies, high-quality industrial companies, and value-focused retailers, such as Costco. Those opportunities may receive less attention than the latest AI model, but they remain essential to the functioning and modernization of the economy and will provide ballast over the long run.

At quarter-end, Information Technology represented a significant percentage of equity exposure and was the strongest sector contributor. The concentration of contribution from IT deserves attention even though the portfolio itself remains diversified across business models. We do not want our results to depend on a single company, theme, or market narrative. At the same time, we will not reduce our exposure to an exceptional business merely because its stock has begun to work. Position sizing must reflect our view of the underlying risk and reward, not an arbitrary desire to make every sector contribution look equal.

Concentration is not inherently the same as risk. In our experience, risk comes from not understanding what one owns, paying an unjustifiable price, employing excessive leverage, or owning businesses with fragile balance sheets and deteriorating economics. Nevertheless, concentration raises the cost of being wrong. We therefore continue to examine our largest holdings with more skepticism, not less, as their weights increase.



Our Portfolios

Fixed Income: Adjusting to Higher for Longer

The third quarter provided an opportunity to meaningfully improve portfolio income across strategies as one of the most significant repricings in fixed income markets in recent years drove yields to levels not seen in over a decade. We actively added yield to portfolios by emphasizing higher-coupon bonds, selectively extending duration where compensation became more attractive, and maintaining flexibility to capitalize on future reinvestment opportunities. Across strategies, we continued to favor high-quality, laddered portfolio structures designed to preserve capital, maintain liquidity, and generate consistent income while positioning clients to benefit from elevated yields.

Within fully taxable portfolios, we increased allocations to U.S. Treasury securities as yields reached multi-year highs, allowing portfolios to lock in attractive levels of income from high-quality issuers. We also selectively added corporate bonds in durable sectors and high-quality issuers that offered compelling relative value. While the Bloomberg U.S. Corporate Bond Index returned -3.94% during the quarter, the resulting repricing improved prospective return opportunities and allowed us to add attractive income streams at yields rarely

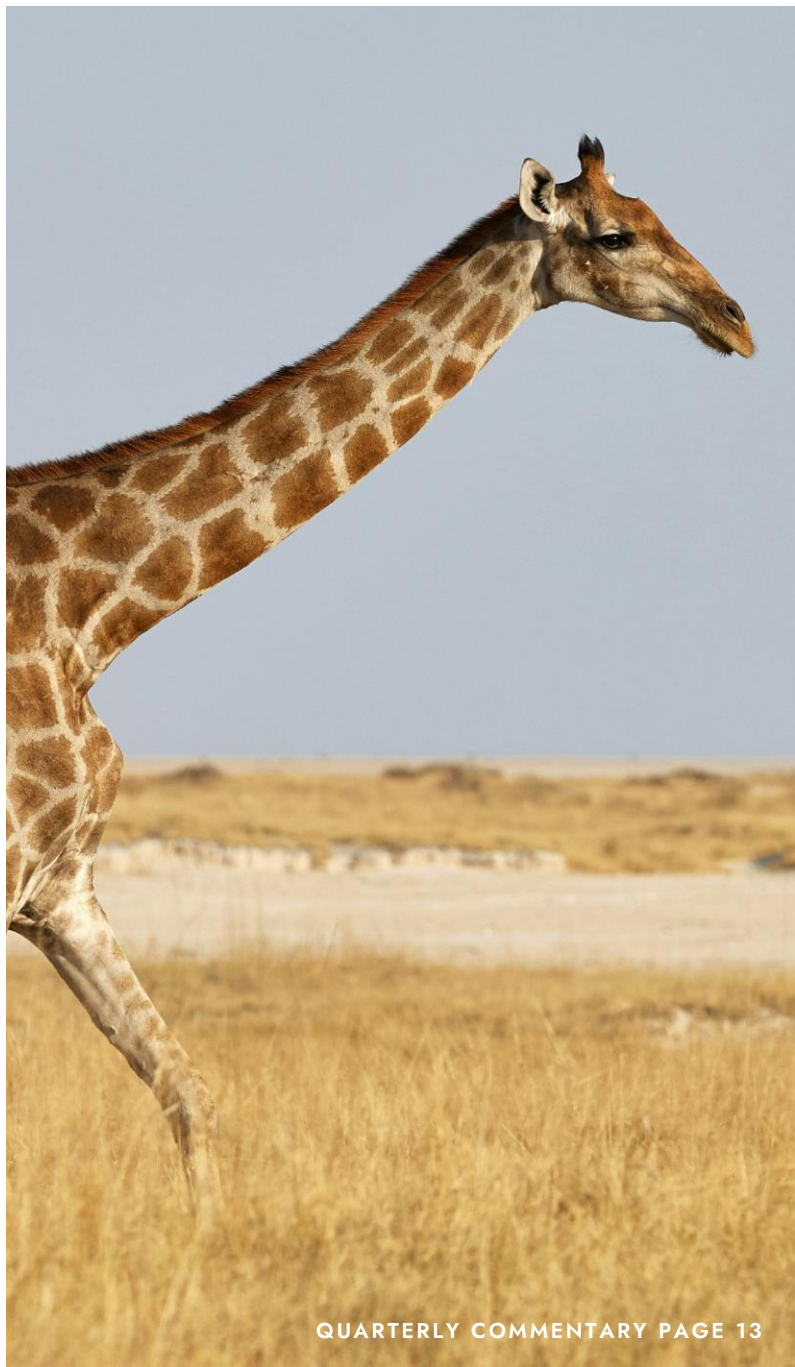
available over the past decade. Investment-grade spreads remained supportive of selective credit exposure, reinforcing our focus on high-quality issuers with strong balance sheets and earnings profiles. In preferred securities portfolios, we used periods of market weakness and pricing dislocations to selectively add high-quality QDI preferreds. The combination of higher rates, retail selling pressure, and tax-loss harvesting created opportunities to acquire attractive tax-advantaged income at improved valuations, and we remain constructive on preferred securities as a compelling source of long-term income.

The most significant opportunity emerged in our municipal and crossover strategies. The municipal market posted its worst quarterly losses in nearly two decades as volatility, heavy issuance, weaker retail demand, secondary market liquidity challenges, and rising dealer inventories pressured valuations across the yield curve. The Bloomberg Municipal Bond Index declined 6.35% during the quarter, while AAA-rated municipal yields in the one- to 10-year sector rose between 117 and 123-basis-points, pushing yields to some of the highest levels seen in approximately 15 years.

As valuations became increasingly attractive, we maintained and selectively increased allocations to high-quality tax-exempt securities, enhancing after-tax income potential while preserving a strong emphasis on credit quality and liquidity. Municipal bonds also underperformed comparable U.S. Treasuries, particularly within the intermediate portion of the curve, creating additional opportunities to add exposure at more compelling relative valuations. While we believe the market offers a significantly better entry point today, we continue to balance these opportunities against ongoing supply pressures, scheduled reinvestment activity, and the potential for additional tax-loss harvesting.

Across all strategies, our duration positioning has remained deliberate, balancing the opportunity to lock in historically attractive yields with the flexibility to reinvest as market conditions evolve. Today, we remain constructive across corporate bonds, preferred securities, municipal bonds, and U.S. Treasuries. Current yields allow us to build portfolios with substantially higher income potential than has been available for much of the past decade. Through disciplined security selection, selective additions to both taxable and tax-exempt holdings, laddered portfolio construction, and active risk management, we believe portfolios are well positioned to capture elevated income while remaining adaptable to changing market conditions.

We continue to see opportunities to lock in real yields for clients investing in municipal bonds, taxable corporate bonds, and preferred securities. We will remain tactical and avoid overreaching for duration, with coupons playing an especially important role in our strategy. The key to our positioning will be creating durable, intermediate-term income—tax-free or taxable, as appropriate.





Our Portfolios

External Managers: AI Adjustment Period

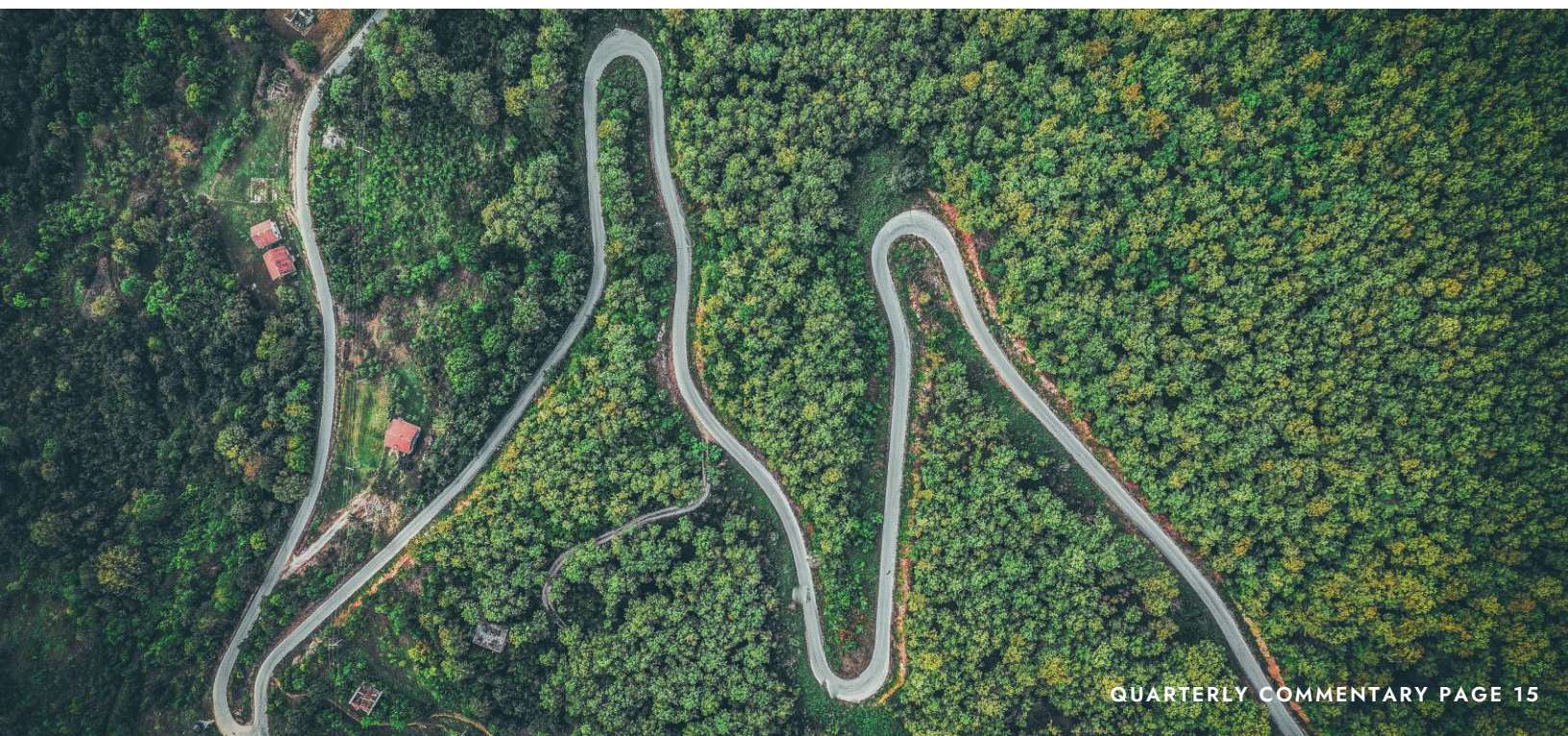
The rotation that rewarded our platform in the second quarter reversed itself in the third. Where the second quarter's broadening lifted our small-cap and more diversified exposures alongside our growth managers, the third quarter's narrow, large-cap, AI-infrastructure leadership rewarded concentration and punished breadth.

The **Royal Palm Growth Fund** pulled back modestly during the quarter, but remains +18.5% year to date, well ahead of its benchmark. We saw both Whale Rock Capital and Coatue Partners retrace some of their earlier gains during the third quarter, but both continue to have very strong year-to-date performance. We are very pleased with the balance of returns from the managers in the fund. The fund is designed to provide high-quality access to growth and innovation and, to date, the fund continues to deliver just that.

The **Royal Palm Equity Fund** also pulled back during the quarter, an example of the more challenging environment for stocks outside the concentrated AI names. The fund is designed intentionally to provide exposure to high-quality companies across the market-cap spectrum and is underweight on a relative basis the growth and technology names that powered the indices forward; the fund's more diversified posture was again a headwind in a market that narrowed sharply. The diversification that costs in a concentrated market is the same diversification that protects when concentration unwinds, and with the AI trade now carrying this much of the index, we are more rather than less comfortable with the position of the Royal Palm Equity Fund.

The **Royal Palm Absolute Return Fund** delivered another positive quarter of performance during the third quarter. We are very pleased with the steady returns the fund is delivering, with far less correlation to the swings in equity markets. Cross Ocean Partners has been a standout year to date, reflecting strong credit underwriting for their fund. Blackstone Infrastructure, too, has been a strong contributor this year, as it continues to benefit from the structural demand for power and compute capacity. Our conviction remains in the importance of including Absolute Return strategies for a portion of client capital for return generation, asset-class diversification, and as a core buffer for downside protection.

On private equity, our position is unchanged, and the third quarter's rate move has sharpened rather than softened it. A 10-year Treasury in excess of 5.0% ends any residual hope that cheap leverage and multiple expansion will do the work again. In a world of rising rates and uncertain exit multiples, durable returns will be earned through operational improvement and disciplined entry pricing. We continue to believe the most compelling risk-adjusted opportunity sits in the lower middle and middle market rather than the crowded large-cap arena. These businesses, often family-owned, frequently receiving their first institutional capital, and transacting at mid-single-digit EBITDA multiples, offer better entry prices, less efficient competition, and far greater operational runway. With dispersion between top- and bottom-quartile managers likely to widen further in a higher-rate regime, manager selection rather than mere exposure will define outcomes. This is precisely where our Royal Palm Private Equity Funds are focused.



Our Outlook

A Tale of Two Cities

AI spending continues to strengthen, supported by the hyperscalers' ample free cash flow and access to high-grade financing, while non-AI sectors face mounting macroeconomic pressures, including the 10-year Treasury yield at its highest level in 19 years. The spike in oil prices from the prolonged conflict in Iran is at least partly responsible for this, as is a combination of other factors: insatiable AI infrastructure demand creating pockets of inflation, a new Fed Chair who leans hawkish, fiscal deficits that despite economic growth climb ever higher, and a large supply of credit issuance. The cost of higher interest rates is being borne by companies that depend on debt financing, would-be home buyers who can't afford current mortgage rates, and the common man's spending power. Despite this complicated macro, equity indices march higher while below the surface the story is more mixed. As recently highlighted in Barron's, even as the S&P 500 is near an all-time high, a large number of stocks are trading at 52-week lows, mimicking conditions not seen since 2000. The equal-weight S&P 500 has underperformed the capitalization weighted index by nearly 3% on a year-to-date basis. This dichotomy of fortune feels dangerous, but it is also not clear what will cause the haves and have-nots to converge.

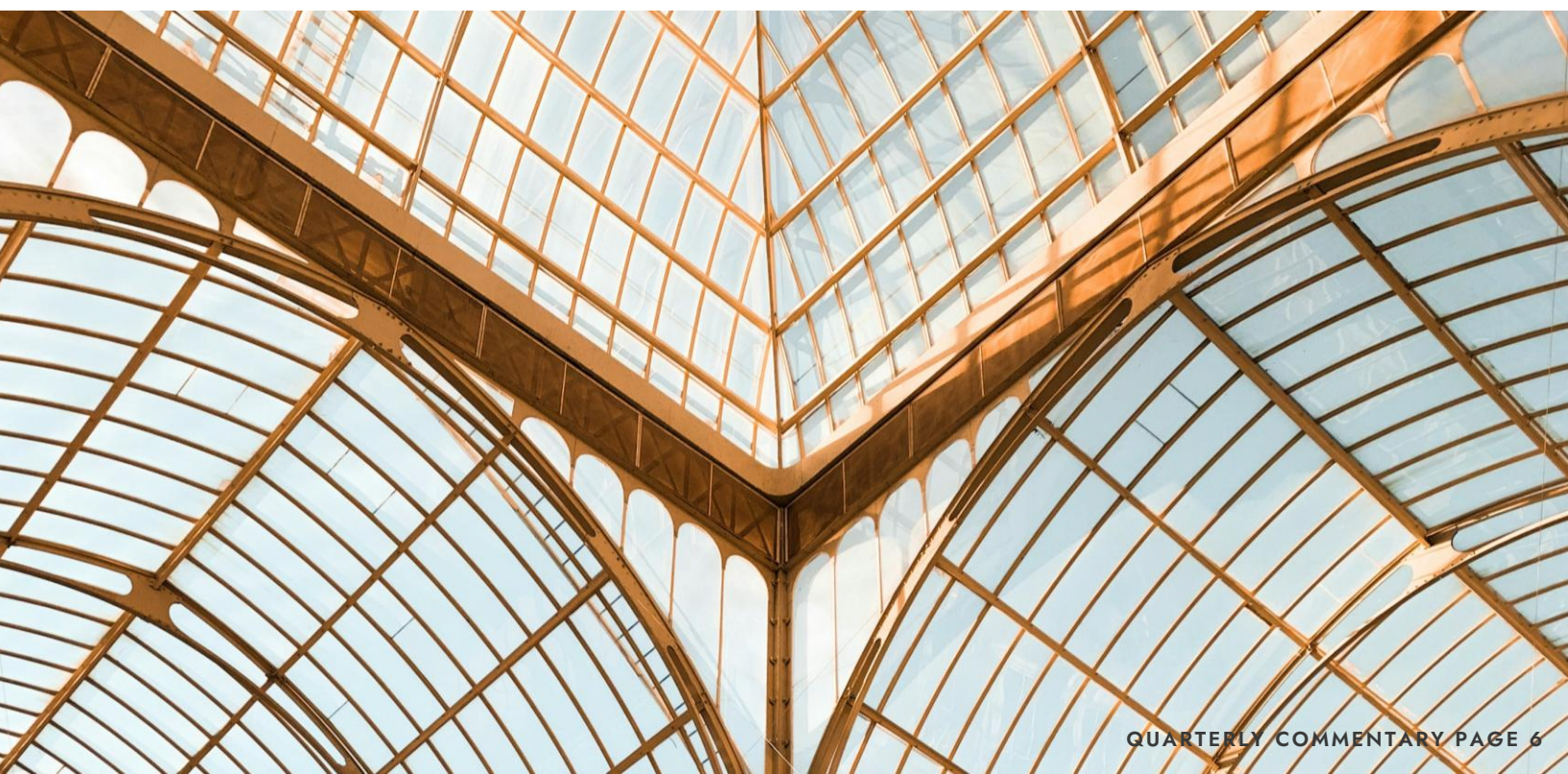
A resolution in Iran could trigger a partial reversal though timing is uncertain. Reports are rife that Iran is on shaky economic ground, and the customary last gasps of a political movement clinging to power amidst overbearing forces are at hand: a currency tailspin, police and security personnel abandoning posts, and rising rumors of social unrest. But Iran's government is nothing if not intransigent, and the U.S. needs and wants a political victory so perhaps a deal is close at hand. It is also possible that no deal emerges, and a prolonged political and human tragedy continues to unfold.

The AI buildout could hit a speed bump due to a stalling out of AI monetization, political/regulatory pushback, or some cyber event that causes technology companies themselves to slow the roll. We saw back-and-forth on many of these issues this summer, but none proved strong enough to dent the AI momentum given the promise of the incredible productivity that might be unleashed by this technology.

Credit markets themselves could buckle under the high amounts of issuance to be funded. The midterm elections, which will probably result in one or both houses of Congress returning to Democratic majority, could impose more governors on AI growth in the name of fairness, affordability, or risk aversion. Forces are building to push back on this growing divergence of fortune, leading us to remain dedicated to well-balanced portfolios and content to hang onto high-quality, non-AI companies even as some of them under-perform their technology brethren. In short, we are vigilant, even while we remain convinced of the promise of AI itself. Decades of investing have taught us that markets do not move in a straight line, and that rotations can happen when you least expect them.

Share prices can disconnect from business value for meaningful periods, but over time, earnings and free cash flow remain the foundation of investment returns. We believe the earnings power of our portfolio is considerably stronger than the year-to-date performance alone would suggest. Our task is to remain patient where the evidence supports patience, decisive where the facts have changed, and disciplined when market enthusiasm tempts investors to abandon valuation.

We thank you for your continued trust and confidence and, remain fully committed to preserving and compounding your capital over the long term.



Our Team



RICHARD LOCKWOOD CHILTON, Jr. is the Founder and Chairman of Chilton Trust Company. Since founding Chilton Investment Company with his Flagship Strategy in 1992, Mr. Chilton has built a broad organization and a team of investment professionals focused on long term capital growth. The Chilton Flagship Strategy has generated impressive and consistent returns with moderate volatility since inception. In addition, in 2010 Mr. Chilton founded Chilton Trust Company which is a nationally chartered broad-based wealth management trust company focusing on services to high-net-worth individuals and families. Mr. Chilton is vice chairman of the Metropolitan Museum of Art, trustee emeritus of the Robin Hood Foundation, chairman emeritus of Greenwich Academy and a trustee of Classic American Homes Preservation Trust.



JENNIFER M. LEE is the President and Chief Executive Officer. Jennifer M. Lee is the President and CEO of Chilton Trust. Ms. Lee has spent more than three decades in senior leadership roles within wealth management. She has extensive experience in advising high-net worth and ultra-high net work clients on all aspects of investments, wealth planning, and banking, as well as experience leading and operating wealth management businesses on a national scale. Over the course of her career, she has held senior roles with significant institutions such as PNC Private Bank, U.S. Trust, and Goldman Sachs, where she has led varied businesses ranging from large scale advisor teams, product development, to client acquisition strategy. Prior to joining Chilton Trust, she was the Head of U.S. Markets for the PNC Private Bank responsible for managing the leadership of PNC's fifty-four geographic markets, along with all aspects of client relationship management strategy and advisor education and training. Ms. Lee began her career at the JP Morgan Private Bank.

Ms. Lee holds a BA in Political Economy from Barnard College of Columbia University, and an MBA with a concentration in Finance from New York University's Stern School of Business. Active in her community, Ms. Lee serves as the head of the Strategic Planning Committee for the board of Feeding Westchester, having completed her recent term as co-Chair of the Board.



JENNIFER L. FOSTER is an Executive Vice President, Portfolio Manager and Co-Chief Investment Officer—Equities. Jennifer has worked at Chilton for 24 years. Jennifer joined Chilton as an equity analyst and later became Director of Research and then Portfolio Manager. During her tenure at Chilton, Jennifer has served on the Risk Committee, the Executive Committee and the Board of Directors. Before Chilton, she worked at GE Capital as part of GE's Financial Management Training program. Jennifer graduated summa cum laude with a B.A. in English from Boston College and earned an M.B.A. with distinction from Harvard Business School. She currently serves as the chair of the Board of Trustees at St. Luke's School in New Canaan, CT and as a trustee for the Mather Homestead Foundation in Darien, CT. Jennifer is married and has three children.

Our Team



NICK FRELINGHUYSEN is an Executive Vice President, Portfolio Manager and Co-Chief Investment Officer – Equities. Nick is responsible for investments on clients' equity portfolios, with more than 29 years of experience in equity research and portfolio management. Most recently, he was a partner at the boutique investment firm, Eagle Ridge Investment Management, LLC where he served as a portfolio manager and Co-Head of Research for an organization with \$950m in assets focused on high-net-worth individuals and institutions. Prior to his role at Eagle Ridge, Nick worked at Oppenheimer Capital (Allianz Global Partners) as Co-Portfolio Manager on a \$2B Mid Cap value mutual fund and served as Cohead of Mid-Cap and All-Cap investments for the \$25B firm. He began his career on the sell side at Donaldson, Lufkin & Jenrette. Nick attended Princeton University as an undergraduate and holds an MBA from The Wharton School at the University of Pennsylvania.



LOUISA M. IVES is an Executive Vice President & Head of External Manager Group. Ms. Ives is responsible for external manager selection and due diligence for Chilton clients and is also a member of the Executive and Investment Committees at Chilton Trust. Prior to joining Chilton, Ms. Ives was a Managing Director at Chilton Investment Company, where she was a research analyst covering the financial services sector. She also served on the company's Board of Directors. Prior to joining Chilton, she worked at Coopers & Lybrand Consulting Group, reporting directly to the CEO, and began her career at Chemical Bank in their Middle Market Lending Group. Ms. Ives graduated cum laude from St. Lawrence University with a B.A. in English Literature and earned an M.B.A. from Harvard Business School.

Ms. Ives serves on the boards of The First National Bank of Long Island, The Project Y Theatre Company, and on the Investment Committee of Vinalhaven, ME Land Trust.



TIMOTHY W.A. HORAN is an Executive Vice President & Chief Investment Officer—Fixed Income.

With over 30 years of experience, Mr. Horan is a specialist in fixed income investing, ranging from municipal and U.S. taxable securities to international bonds and currencies. He leads a team of professionals managing client assets across a variety of strategies including liquidity, tax-advantaged, taxable, international and global.

Prior to joining Chilton Trust, Mr. Horan was a Managing Director at Morgan Stanley Smith Barney and served as MSSB's Chief Investment Officer of Fixed Income Investment Advisers, a division of MSSD, foundations, and family offices, primarily in North America, the Caribbean and Latin America. Earlier, Mr. Horan led Morgan Stanley's Private Wealth Management Fixed Income business in London serving European, Middle Eastern and Swiss private bank clients. Mr. Horan also served on the Morgan Stanley Global Asset Allocation Committee. Before joining Morgan Stanley, Mr. Horan was Director of International Fixed Income at Lord Abbett & Co. He also held senior management positions in fixed income and foreign exchange portfolio management at Credit Suisse, Aubrey G. Lanston & Company, Inc. and Bankers Trust. At Bankers Trust, he helped pioneer the portfolio management at Credit Suisse, Aubrey G. Lanston & Company, Inc. and Bankers Trust. At Bankers Trust, he helped pioneer the fixed income risk management frameworks. Mr. Horan began his career at the Federal Reserve. During the Volcker years, he was an Economist in the Sovereign Debt Unit at the New York Fed, working on the debt restructuring of Brazil, Mexico and Argentina. Following the Plaza Accord, he also served as a foreign exchange trader for the Federal Reserve Bank of New York. Mr. Horan earned an AB with honors in Economics and History from the University of Pennsylvania, Wharton-Sloan Program. He was an Andrew Mutch Scholar in Economics and Politics at the University of Edinburgh and holds a post graduate law degree from the University of Cambridge, where he was a Thouron Scholar.

CHILTON TRUST

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